

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (12.1.14)

Summary: The TW SEF LLC (“TW SEF”) Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on July 29, 2014, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
TW SEF has amended its Rulebook to include provisions relating to Block Trades executed on the SEF pursuant to RFQ execution protocols. These provisions follow the language of CFTC No-Action Letter 14-118, expiring December 15, 2015. NAL 14-118 grants relief from the so-called “occurs away” requirement for Block Trades.	<ul style="list-style-type: none">• Rule 411.(c) (Block trades executed off of the SEF)• Rule 411.(d) (Block trades executed on the SEF)